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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

-----x

3 THE REPUBLIC OF KAZAKHSTAN,

4 Plaintiff,

5 v.

15 Cv. 1900 (ER)

6 DOES 1-100 INCLUSIVE,

7 Defendants.

8 -----x

9 July 14, 2015

11:45 a.m.

10 Before:

11 HON. EDGARDO RAMOS

12 District Judge

13 APPEARANCES

14 CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

15 Attorneys for Plaintiff

16 BY: JACQUES SEMMELMAN

MICHAEL R. GRAIF

17 DAVIS WRIGHT TREMAINE, LLP

18 Attorneys for Nonparty Respublika

BY: JAMES ROSENFELD

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1 (Case called)

2 THE DEPUTY CLERK: Counsel, please state your
3 appearances.

4 MR. SEMMELMAN: For plaintiff, Jacques Semmelman,
5 Curtis, Mallet-Prevost, Colt & Mosle, and with me is my
6 partner, Michael Graif.

7 THE COURT: Good morning, Mr. Semmelman and
8 Mr. Graif.

9 MR. ROSENFELD: Good morning, your Honor. Jim
10 Rosenfeld, Davis Wright Tremaine. I am counsel for a nonparty,
11 Respublika.

12 THE COURT: Good morning to you, Mr. Rosenfeld.

13 Mr. Rosenfeld, we are here at your request I know, but
14 let me start with Mr. Semmelman. Give me a status, if you
15 will. And you can remain seated. Just make sure to speak
16 directly into the microphone.

17 MR. SEMMELMAN: Thank you, your Honor.

18 The status is as follows. As your Honor probably is
19 aware, we have two motions pending before the Court to take
20 discovery. One is to take the deposition of Mr. Muratbek
21 Ketebaev in Poland, and the other is to obtain documents from
22 an entity called Mega, which is based in New Zealand. Those
23 motions are currently pending before the Court.

24 So I am taking the opportunity, respectfully, to
25 remind the Court that they are pending, and we would hope that

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1 when the Court is able to turn its attention to it and sees fit
2 to grant it, we will then be able to proceed in those
3 directions to obtain discovery that we are optimistic will
4 enable us to obtain a lot more information to help us identify
5 who is involved in the hacking that is the subject matter of
6 this lawsuit.

7 In addition, we have served some subpoenas, and we
8 have gotten some document production. We are discussing with
9 some of the subpoenaed entities whether or not we will receive
10 additional document production, but we have gotten some
11 documents, and we are following the leads that those documents
12 have provided.

13 So, that is the status of the matter as it now stands.

14 THE COURT: So, Mr. Rosenfeld, tell me about your
15 client's involvement thus far.

16 MR. ROSENFELD: Sure, your Honor. Our client is not
17 named as a defendant. As you know, all of the defendants are
18 John Does. And it's not named in the preliminary injunction
19 papers. Essentially, plaintiff, Republic of Kazakhstan, is
20 using the injunction to have Internet service providers that
21 host the Web versions of my client's newspaper and their social
22 media Facebook taken down, have certain articles taken down,
23 and they have threatened to have the entire site taken down
24 from a server called Black Lotus.

25 THE COURT: So your client is a newspaper, a hard-copy

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1 newspaper?

2 MR. ROSENFELD: It was a hard-copy newspaper. It's
3 now only online. And what has happened over the last year,
4 since about 2002, is a campaign of threats. The government of
5 Kazakhstan, when they were still in the country, have made
6 threats against the newspaper Respublika, including delivering
7 a skull to one person and delivering a headless dog carcass to
8 another person, various threats, and eventually their offices
9 were fire-bombed.

10 THE COURT: This is where?

11 MR. ROSENFELD: This is in Kazakhstan.

12 THE COURT: In Kazakhstan?

13 MR. ROSENFELD: Yes, when they were still in
14 Kazakhstan, and eventually run out of the country. They were
15 convicted of various crimes on false pretenses. They were run
16 out of the country and are now publishing from exile in other
17 countries. They have continued, despite that, to put out the
18 leading opposition paper in the country that's critical of the
19 government. And they have received various awards in
20 recognition for their reporting on the government, from groups
21 like Committee to Protect Journalists. They won the
22 International Press Freedom Award from that group. The
23 editor-in-chief has testified before the UN, before various
24 federal legislatures, about the human rights abuses that have
25 been inflicted against them.

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1 They are still publishing. And even as they are
2 abroad, they have been the victims of various attacks
3 electronically on their servers, and they have had to move
4 around from one server to another, and also to publish on
5 Facebook, which is the only way they have been able to publish
6 to residents of Kazakhstan. But their circulation is
7 international. They are the leading opposition voice on
8 Kazakhstan's politics and government.

9 THE COURT: As regards to this particular case, Mr.
10 Simmelman tells me that there has been some course of conduct
11 between your clients and his client during which, at least at
12 the beginning, your clients were voluntarily agreeing to take
13 down certain purportedly stolen documents, and came a point
14 that you decided, OK, we are not doing this anymore, we are
15 asserting our First Amendment rights.

16 Is that all accurate?

17 MR. ROSENFELD: In part.

18 THE COURT: So tell me what happened.

19 MR. ROSENFELD: What happened was the plaintiff got
20 its injunction in this court, took it to enforce it against
21 these servers. Black Lotus is the main one, and then, also,
22 there has been the subpoena to Facebook. Then the servers tend
23 to notify the users when they receive a third-party request of
24 any kind.

25 So, when they got this notification, they didn't have

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1 counsel. They did agree to take things off of their sites, but
2 only because they thought that their site was going to be taken
3 down completely. And because they didn't have legal counsel,
4 they were trying to deal with the legal situation halfway
5 around the world from them, and so they thought they had to
6 take these things down.

7 THE COURT: Where is Black Lotus, or does it matter?

8 MR. ROSENFELD: Black Lotus is, I believe, in
9 Washington state. Is it Washington or California?

10 MR. SEMMELMAN: It's in California, your Honor.

11 THE COURT: OK. So what is the relationship between
12 your client and Black Lotus?

13 MR. ROSENFELD: The only relationship is a business
14 relationship. They hosted our client's Web site.

15 THE COURT: So if I wanted to read Respublika, I would
16 go to a Black Lotus location?

17 MR. ROSENFELD: You would go to Respublika's Web site,
18 but the servers on which the site exists are hosted by Black
19 Lotus.

20 THE COURT: So I would go to Respublika.com, and I
21 would be sent to a Black Lotus server?

22 MR. ROSENFELD: That's correct.

23 As I said, they had to move around some. The reason I
24 made the mistake of Washington versus California is they also
25 published at one point through another provider called eNom,

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1 which I believe is in Washington state, and has been subject to
2 discovery requests by the Republic of Kazakhstan in a separate
3 litigation taking place in California. And they have also, as
4 I said, had to publish a lot of what they published through
5 Facebook in order to reach an audience within Kazakhstan that
6 is blocked from reaching these other sites.

7 THE COURT: Kazakhstan allows Facebook?

8 MR. ROSENFELD: That's my understanding.

9 THE COURT: What was it that Kazakhstan asked you to
10 take down pursuant to the injunction? Were they articles or
11 were they the documents themselves?

12 MR. ROSENFELD: Kazakhstan didn't make any request
13 directly to us, just to Black Lotus, just to, I believe,
14 Facebook. The request to Black Lotus, for instance, they
15 requested at least 47 articles that we are aware of from
16 Respublika's site be taken down. And in a separate letter,
17 that they should have to take down the entire site if they
18 didn't comply with this order.

19 So, a lot of these articles did have, or write about
20 at least, materials that we believe are what plaintiff calls
21 the stolen materials. Some of them did not and were articles
22 that were about the government, perhaps critical, but not
23 involving stolen materials. But I think most of them, a vast
24 majority of them, did deal with materials that came to light,
25 which were materials that, to be clear, your Honor, we did not

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1 steal.

2 THE COURT: I understand.

3 MR. ROSENFELD: That a third party unrelated to us
4 posted, or someone posted on this blog called, I believe it's
5 KazaPress. Like many others in the media, we found the
6 materials there and reported on them.

7 THE COURT: I guess my question is, did you also
8 publish the materials themselves on your Respublika site?

9 MR. ROSENFELD: I am not aware that we did. I am sure
10 counsel will correct me if I am wrong. I am still relatively
11 new to this case. It's part of the problem that they were
12 operating without counsel for a long time, and we have gotten
13 involved in the last few weeks. I think they were mostly
14 articles reporting on the materials. I am not sure that they
15 ever reprinted verbatim the materials, but I defer to counsel
16 if I am misspeaking on that.

17 THE COURT: Let me just ask you. If they were, would
18 your position change?

19 MR. ROSENFELD: Absolutely not.

20 THE COURT: Now, Mr. Semmelman in his letter suggests
21 that he is trying to work this out with you, and if in fact
22 they are asking to do something which is beyond the scope of
23 the injunction, or if they are asking your clients to do
24 something which would violate their First Amendment rights,
25 then they are willing to take a look at that. Is that an

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1 accurate state of the current state of play?

2 MR. ROSENFELD: Yes, and I appreciate the effort. My
3 client's position is that any cessation of this activity would
4 have to be permanent and court ordered, not unilateral and up
5 to Kazakhstan whether and when to resume, which I believe is
6 what they have suggested. Particularly, given the long history
7 of what has happened between Kazakhstan and this opposition
8 newspaper, even the possibility of resuming the course of
9 dealing of going to third parties and having articles
10 de-published will have a chilling effect and violate the First
11 Amendment rights of Respublika.

12 We don't believe that the preliminary injunction
13 should be applied to our client. It's a member of the media.
14 To the extent it is being applied, we don't believe that when
15 the preliminary injunction was obtained, Kazakhstan established
16 either a likelihood of success or irreparable harm as to our
17 client, and we don't believe that it could. We think that any
18 enforcement of the injunction in the way that it's being forced
19 against them violates the First Amendment for the multiple ways
20 that I set forth in my letter.

21 THE COURT: Mr. Semmelman.

22 MR. SEMMELMAN: Thank you, your Honor.

23 I want to start by observing that Mr. Rosenfeld did
24 not mention two very important facts. Number one, his client
25 has been shown to have backdated posts after they were

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1 supposedly taken down. Mr. Rosenfeld's client Respublika
2 restored some of them, but on a backdated basis, hoping nobody
3 would find them.

4 THE COURT: What does that mean? What did they do
5 specifically?

6 MR. SEMMELMAN: Let me back up a little bit, your
7 Honor.

8 We provided notice to Respublika on their Facebook
9 page the day the Court issued the TRO, which was March 13. And
10 within the text of the TRO there were provisions for providing
11 notice. We complied in full and one of those provisions
12 included posting notice of the TRO on the Respublika Facebook
13 page, because what triggered this entire litigation really was
14 that Respublika on its Facebook page had posted certain
15 privileged communications between my law firm, Curtis Mallet,
16 and our client, the Republic of Kazakhstan. That's what got
17 the ball rolling, so to speak.

18 We posted the notice of the TRO, and within a matter
19 of approximately five days, the two offending posts had been
20 taken down. We were back in court a couple of days after that.
21 I reported that to the Court and it's on the record. So
22 initially we saw what appeared to be compliance by whoever is
23 behind Respublika.

24 Things did not quite proceed as smoothly as that
25 afterwards, and we interacted with Facebook. When stolen

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1 materials were being posted, Facebook took things down. We
2 never heard for a period of three months from Respublika. Now,
3 they knew who we were because we posted our contact
4 information, my personal contact information, on the Respublika
5 Facebook Web page, as directed by the Court. They knew how to
6 reach me. They certainly knew how to reach the Court. There
7 was radio silence for three months and purported compliance.
8 So Facebook would take things down at our request. We heard
9 nothing from Respublika.

10 Then we began to see that there were verbatim
11 photographs of stolen materials. Not just summaries or
12 discussions of the stolen materials. So actual reproductions
13 of the stolen materials that were being posted on the
14 Respublika Web site, in addition to its Facebook page, but now
15 we are talking about the Web site. And the host for that Web
16 site is company Black Lotus in California.

17 We notified Black Lotus that there is a preliminary
18 injunction. We delivered it to them. And that was on April
19 23rd. On May 5, I had a conversation with a gentleman named
20 Warren Dewar at Black Lotus, and he specifically asked me if
21 the preliminary injunction requires a shutdown of the entire
22 site. And I told him, No -- he is the chief financial officer
23 by the way. I told him, No, it does not require a shutdown of
24 the entire site.

25 THE COURT: The entire Respublika site.

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1 MR. SEMMELMAN: Correct. That was Mr. Dewar's
2 question to me. I said, No, you don't have to shut down the
3 whole site based on this injunction. It's specific posts that
4 contain the stolen materials.

5 Then, on May 12, a week after that conversation,
6 Mr. Dewar sent us an e-mail in which he said, "After receiving
7 the court order, we had a conversation with our customer --
8 namely, Respublika -- who agreed to remove the items on your
9 list from their Web site."

10 So, Respublika agreed to take posts down, and for
11 several weeks they continued to take posts down. Respublika
12 took the posts down. Sure, it was at our request, but they did
13 it themselves.

14 Then on June 8, it came to our attention that after
15 taking down these posts, Respublika was backdating at least
16 certain ones and reposting them with an earlier date, obviously
17 in an attempt to prevent us from noticing because who has time
18 to go back through many archives. We were proceeding on a
19 day-by-day basis, not going back in time. But at some point we
20 did, and we spotted it.

21 Then we notified Black Lotus that this was going on,
22 and we said, Look, we have no choice at this point but to ask
23 you to take down the whole site, because if there is going to
24 be circumvention, what choice do we have? Black Lotus did not
25 take down the site, but they agreed to continue to remind or to

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1 request their client Respublika to continue to take down
2 individual posts. Then on June 19, I received my first contact
3 from Mr. Rosenfeld.

4 So, we have three months of conduct, which what I am
5 hearing now is to be excused or explained away on the basis,
6 well, they didn't have counsel. Well, they are a media
7 organization. Presumably, they have some sophistication. It's
8 hard to understand how for three months they were complying, in
9 a manner of speaking, but circumventing the compliance at the
10 same time, all because they didn't have counsel.

11 Where we seem to be headed, your Honor, is we are
12 going to need discovery to understand what really went on here.
13 I understand Mr. Rosenfeld is a fine gentleman. He is telling
14 the Court what he believes happened. We are going to need some
15 discovery from people with knowledge, from percipient
16 witnesses, to really understand what happened here. Because
17 for three months Respublika acted as if they believed
18 themselves to be bound by this injunction, and in a display of
19 consciousness of guilt, they then did the backdating stunt.

20 I don't know what to make of all of that, other than
21 we are going to need discovery to figure out what is really
22 going on here. And once we have had discovery, we can come
23 back to the Court and report back and see where we are on the
24 discovery, whether we have enough discovery to close the loop,
25 whether we need an evidentiary hearing to finish it off. I

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1 don't know yet. But those are the things that I am suggesting.

2 Now, during the period of the discovery, we have
3 offered, and we continue to offer, to refrain on a voluntary
4 basis from enforcing the injunction against Respublika, and to
5 do so on the record so that it's not just our whim. It's going
6 to be on the record that on a voluntary, without prejudice
7 basis, we are prepared to agree to refrain from enforcing the
8 injunction against Respublika during the pendency of the
9 discovery, at the conclusion of which we will come back to the
10 Court and we will see where we are.

11 THE COURT: Mr. Rosenfeld.

12 MR. ROSENFELD: My first response to that is I don't
13 know the facts about the allegations of backdating. Mr.
14 Semmelman said he heard from me first on June 19. I think I
15 was engaged around June 15.

16 Let me put that aside for a second. The most
17 important thing I want to say is that I don't think any of that
18 goes to the issue I am raising of the constitutionality of
19 applying this preliminary injunction against a media entity
20 that is reporting on political events and government events
21 going on in Kazakhstan.

22 I do know that whatever happened happened before my
23 watch. I actually do think it is a very legitimate excuse, if
24 you want to call it an excuse, that they didn't have counsel.
25 They are living in exile. It is very difficult even for

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1 counsel to communicate with them because they are very
2 concerned about their security, they are concerned about their
3 lives, and they have more pressing things to deal with, in
4 their view, at home and in Kazakhstan than dealing with a legal
5 dispute in the United States.

6 Of course, it is very important to them, and once they
7 spoke to counsel, we talked about it and decided to proceed the
8 way we have. But the backdating doesn't affect the importance
9 of not applying the preliminary injunction in an
10 unconstitutional way. As I said before, my client's position
11 is that a temporary cessation is not sufficient to undo the
12 chilling effect of having this conduct reinstituted by
13 Kazakhstan.

14 THE COURT: Mr. Semmelman, you have not addressed the
15 First Amendment issues, and quite honestly, I am concerned
16 about them. This does put a different color on the injunction.
17 It seems to me that Mr. Rosenfeld and his clients raise very
18 important issues that do deserve further consideration by the
19 Court. And although I do appreciate your client's willingness
20 to voluntarily defer from enforcing the injunction -- by the
21 way, I don't know that, pursuant to the injunction that I
22 issued, that you can call an Internet services provider and
23 direct them to shut down an entire Web site. I don't know that
24 you can do that without coming to me first. In any event, I am
25 inclined to grant Mr. Rosenfeld's request to move to amend the

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1 injunction in order to take account of the very important First
2 Amendment issues that he has raised.

3 MR. SEMMELMAN: First of all, just to address your
4 Honor's comment about the shutdown issue. The injunction
5 prohibits hosting of stolen materials. Black Lotus is a host.
6 And as long as the injunction was being complied with through
7 the takedown of specific posts of stolen materials, that was
8 not raising any issue. But when Black Lotus was in the
9 position that they would be hosting a Web site that contained
10 stolen materials, that raised the issue of how to comply with
11 the injunction, and that's why we ended up where we were. But
12 ultimately Black Lotus did not take down the site. So the
13 issue right now is not really an issue on the table.

14 THE COURT: Let me ask you, do you have reason to
15 dispute the status of Respublika as a legitimate bona fide
16 media organization that is entitled to First Amendment rights?

17 MR. SEMMELMAN: I have reason to question whether or
18 not they were involved with the hacking and the hackers. In
19 other words, Mr. Rosenfeld has said they had nothing to do with
20 it. I understand Mr. Rosenfeld is counsel, but he is not a
21 witness. It seems to me that the issue of whether or not they
22 should be treated as a legitimate member of the media hinges on
23 whether or not they had involvement and are in active concert
24 and participation with the hackers and the hacking. Because if
25 they had nothing to do with it, I would say sure. And that's

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1 why we are suspending our efforts voluntarily, because if it
2 turns out that what we are hearing today is true and that
3 discovery confirms that, then we agree, they should not be
4 subject to having to take anything down. Because if they had
5 nothing to do with the hacking, if they are not in active
6 concert with the hackers, so be it. But that's the big
7 unanswered question here.

8 And looming behind all this is Mr. Ketebaev. This is
9 the man in Poland that we want to depose. He is one of the key
10 people behind Respublika. Well, that certainly raises a lot
11 more questions in our mind.

12 THE COURT: What do you mean he is one of the key
13 people behind Respublika?

14 MR. SEMMELMAN: Black Lotus itself produced a document
15 which lists Mr. Ketebaev as one of the primary contacts for
16 Respublika, for the Respublika site. So he is intimately
17 involved with Respublika. We don't know exactly how, but we
18 know that he is listed as one of the primary contacts in the
19 files of Black Lotus. The document is in the court record in
20 the Ketebaev Poland motion, and we cited to it in our letter to
21 the Court dated June 30.

22 That certainly raises a big question: What is
23 Ketebaev's involvement here? Given that he has so many
24 tentacles in the story, as we have laid out in our motion for
25 discovery in Poland, now he is behind Respublika, or one of the

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1 key people behind Respublika. What is that all about? Well,
2 until we can get some discovery, we are not going to know. And
3 the answer to your Honor's question about the First Amendment
4 is going to hinge on that. Because if Ketebaev and whoever is
5 working with him at Respublika were part and parcel of the
6 group that organized, planned, implemented, and financed the
7 hacking, then they should not be entitled to First Amendment
8 protection.

9 On the other hand, if they really weren't involved
10 with any of this and came along afterwards -- as Mr. Rosenfeld
11 said in his letter, Respublika found the documents the same way
12 the rest of the world did, after 69 gigabytes of documents were
13 anonymously posted to kazaword.wordpress.com -- if that's
14 really true, then we would concede. If they had nothing to do
15 with the hacking, and if they are not in concert, so be it, we
16 would accept that.

17 But right now there are a lot of question marks, given
18 Mr. Ketebaev's involvement in all of this, given the behavior
19 that I understand is sought to be whitewashed or explained away
20 with a wave of a hand and say, well, they didn't have counsel.
21 I think we should be entitled to discovery before any decision
22 is made.

23 MR. ROSENFELD: Your Honor, a couple of things,
24 please.

25 First of all, I agree neither of us can testify here.

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1 We are stating our understanding of the facts. My
2 understanding of fact is that Mr. Ketebaev is married to Irina
3 Petrushova, who is editor and principal of Respublika. I am
4 not aware of any involvement that he has in the newspaper. My
5 understanding is that she runs the newspaper, and he is a
6 political opposition figure in Kazakhstan; both have been very
7 publicly in opposition to the government.

8 As far as Mr. Semmelman's statements about taking
9 discovery first, they are entitled to take discovery if they
10 want. I think that the Court's inclination to modify the
11 preliminary injunction is the reasonable course, and is
12 required constitutionally for all the reasons I have set forth,
13 and the injunction is at this point a preliminary injunction so
14 it is temporary. I don't think that the Republic of Kazakhstan
15 should be able to go forward and seek discovery against my
16 client, unless it has established likelihood of success of its
17 claims against my client and irreparable harm, and the other
18 preliminary injunction requirements, specifically, as to my
19 client. And they haven't done that. That's their burden to
20 do. It's obviously a form of extraordinary relief. And the
21 preliminary injunction should be modified so they have to do
22 that before they can enforce it against my client.

23 THE COURT: I think the way I would want to proceed,
24 Mr. Rosenfeld, is to grant you leave to make the motion and
25 then we will proceed in that fashion, and we can do this on a

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1 fairly expedited basis, I suppose as fast as you folks want to
2 go. So when do you want to put in your papers?

3 MR. ROSENFELD: First, our interest is in doing it
4 quickly. I will propose a date when we can get our papers in.
5 I would ask the Court, at least, if we could memorialize
6 somehow -- plaintiff is on record here agreeing not to enforce
7 in the meantime, and I hope that will continue until the motion
8 is decided.

9 THE COURT: Mr. Semmelman has said so on at least two
10 occasions. He is a member of the bar of this court. As far as
11 I know, his word is good.

12 MR. ROSENFELD: That's fine with us. And I know Mr.
13 Semmelman personally, and I don't have any reason to doubt
14 that. I just wanted to make sure that was still on the table
15 if we are going through the motion process.

16 We could have a motion filed within three weeks, your
17 Honor.

18 THE COURT: Mr. Semmelman, to respond?

19 MR. SEMMELMAN: If they are taking three weeks, I
20 guess we will ask for three weeks as well.

21 THE COURT: Very well.

22 Ms. Rivera.

23 THE DEPUTY CLERK: The motion will be due on August 4,
24 2015. And the response will be due August 25, 2015.

25 THE COURT: Mr. Rosenfeld, if you want to reply, you

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1 can do that within a week after that.

2 MR. ROSENFELD: Thank you, your Honor.

3 THE DEPUTY CLERK: September 1, 2015.

4 THE COURT: Once I take a look at the papers, we will
5 determine a hearing date.

6 Let me ask another question. Is Black Lotus the
7 exclusive site on which these documents are currently available
8 or are there others?

9 MR. SEMMELMAN: Some documents have been available on
10 other sites in various parts of the world. We have focused our
11 energies on those sites that we believe, or we suspect at
12 least, are connected in some way to the hackers, either through
13 Mr. Ketebaev or otherwise.

14 We have tried to be focused in our enforcement
15 efforts. For example, there was a posting about three to four
16 weeks ago on the Web site of a Swiss newspaper. We didn't
17 start up with them because, to the best of our knowledge, they
18 are not connected to Mr. Ketebaev, or at least not overtly. We
19 let them go. We didn't take them on because we had no reason
20 to suspect that they are in league with anybody connected with
21 the hacking.

22 So, Respublika has certainly posted the lion's share
23 of stolen material that has gone up, but here and there there
24 have been other postings, and we have generally assessed
25 whether or not we thought they were connected to the hackers,

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1 and if we don't think they are connected to the hackers, we

2 leave them alone.

3 THE COURT: Very well. Is there anything else that we
4 need to do today?

5 MR. SEMMELMAN: Not from our end.

6 MR. ROSENFELD: No, your Honor.

7 THE COURT: Very good then. We are adjourned.

8 Thank you, folks.

9 (Adjourned)

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